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etc. In his treatment of these subjects the author does not differ very widely from Schäffle.

Professor Sax's work pretends to be nothing else than a theoretical investigation. As such, it must be admitted, I think, that he has made a substantial contribution to the subject. He emphasizes an aspect of the topic which must attract more and more attention until a satisfactory solution of its problems shall be found; and he is the first to give us a purely economic basis of taxation and a purely economic rule for the distribution of taxation. Not "equality of sacrifice" but "equality of values taken" must underlie all reasonable systems of taxation.

EDMUND J. JAMES.

Grundlagen der Volkswirtschaftslehre. Von FRIEDRICH JULIUS NEUMANN. Tübingen, H. Laupp, 1889.

In opening this book the reader will be struck by the contrast between dedication and preface. The dedication is to Roscher, and indicates that the author was trained in Roscher's methods; but in the first sentence of the preface the deductive bent of Professor Neumann's mind is clearly revealed. There is, however, great strength in this union of opposing points of view; and from thinkers like Professor Neumann, who are deductive by instinct but historical by education, there is a good prospect that the differences between the old and new political economy will be finally set aside.

When, however, I examine the contents of this book, and seek to estimate the success of Professor Neumann's efforts, I find myself at a serious disadvantage. After the usual German custom, the book is given to the public in parts, and only one of the three proposed parts is yet in print. This part is mainly devoted to definitions and to the fundamental concepts of the science. The second part will treat of the objects of political economy, the nature of its laws and the theory of value and price. The third part will develop the laws of production and the shares in distribution. Here is an attractive programme, and one of especial present interest, because many of the doctrines which Professor Neumann proposes to emphasize have not been adequately treated by the historical school of economists. In the theory of distribution and value most of the historical school seem to be Ricardians at heart. If Professor Neumann can develop a broader point of view — one more in harmony with the conception of economic science which German thinkers have long striven to realize — he will do a signal service.

It is, as I have said, difficult to judge of the part now at hand, because the utility of economic definitions depends upon the use made of them

in the discussion of economic doctrine. Definitions and concepts must be judged solely by the light they throw upon the phenomena they are meant to explain. From this point of view I cannot wholly agree with the method used by Professor Neumann. He decides the meaning of terms rather by the weight of authority than by their capacity to express clearly new ideas of vital importance to the progress of economic theory. His method seems to be due to the influence of his historical education ; yet if there is any field where purely deductive methods are in place, it is in dealing with concepts and definitions. When practical policies are under consideration, the only hope of a solution rests in a conciliation of opposing views. But a conciliation of two opposing theories of value is not possible. One and only one will explain the phenomena ; and it in the end must displace the other, no matter how much the weight of authority or of past usage may be against it.

SIMON N. PATTEN.

Zur Theorie des Preises, mit besonderer Berücksichtigung der geschichtlichen Entwicklung der Lehre. Von Dr. ROBERT ZUCKERKANDL, Privatdocent an der Universität Wien. Leipzig, Verlag von Duncker & Humblot, 1889. — 8vo, x, 384 pp.

He must write rapidly who would record as they appear the valuable works of the Austrian economists. Dr. Zuckerkandl has given us a critical history and somewhat more. He has traced the evolution of the theory of price for the sake of attaining a point of view from which to examine the theory itself. He has an introductory word on methods of study : deduction is legitimate when its basis is sufficiently broad and real, and the abuse that brings the entire method into disrepute consists in founding a scientific system on assumptions that are too limited to correspond with the facts of life, and in giving to conclusions thus obtained an application that is nearly universal. No price theory can be broad enough to cover all cases ; conclusions reached by the best of methods will not be universal.

The author gives some space to a study of nomenclature, and, with one qualification, agrees with that of Professor Menger. He traces the divergence of past theories from the right path to the fact that writers have started with the idea that values are governed, not by relations between men and commodities, but by outward facts such as changes of supply. This bias has led to "mechanical" theories, which fall into three classes according as they base the adjustment of prices on demand and supply, on cost of production, or on labor. Dr. Zuckerkandl traces first, however, the evolution of the "subjective" theories of value, or those which are founded on relations between men and commodities. He